

CLT Budget Projections for Tallahassee Lenders' Consortium
3-Dec-19

| | 10/2019-9/2020 | 10/2020 - 9/2021 | 10/2021 - 9/2022 | | | |
|------------------------|----------------|------------------|------------------|-----------------------------|-------------------------------|-------------------|
| Sources | | | | | | |
| NeighborWorks' America | 50,000 | | | Phase 1: | | |
| City of Tallahassee | 25,000 | 50,000 | 25,000 | January 2020 - Sept 2020 | 9 months | to build |
| HFA of Leon County | 25,000 | 50,000 | 25,000 | Oct 2020 - March 2021 | 6 months | to build and rent |
| NOI - Phase I | | 6,000 | 12,000 | April 2021 - Sept 2021 | 6 months of operating revenue | |
| NOI - Phase 2 | | | 7,000 | | | |
| Dev Fee - Phase 1 | | 164,000 | | | | |
| Dev Fee - Phase 2 | | | 164,000 | | | |
| Total | 100,000 | 270,000 | 233,000 | Phase 2: | | |
| Uses | | | | | | |
| Salaries/Benefits | 50,000 | 82,027 | 82,027 | March 2021 - February 2022 | 12 months | to build and rent |
| Bookkeeping | 2,500 | 5,000 | 5,000 | March 2022 - September 2022 | 7 months of operating revenue | |
| Audit | 5,000 | 5,000 | 5,000 | | | |
| Insurance | 10,000 | 10,000 | 10,000 | | | |
| Marketing | 10,000 | 10,000 | 5,000 | | | |
| Vacant Lot Maintenance | 2,500 | 5,000 | 5,000 | | | |
| Computer Purchase | | 1,000 | | | | |
| Other Overhead | 20,000 | 20,000 | 20,000 | | | |
| Total | 100,000 | 138,027 | 132,027 | | | |
| Net | 0 | 131,973 | 100,973 | | | |